

**PORTER COUNTY BOARD OF FINANCE
TUESDAY, JANUARY 10TH, 2023
9:30 A.M.**

The regular meeting of the Porter County Board of Finance convened at 9:30 a.m. on January 10, 2023, in the Commissioners' Chambers of the Administration Center.

Those present were: Commissioners Jim Biggs, Laura Blaney and Barb Regnitz; Porter County Treasurer Michelle Clancy, Porter County Atty. Scott McClure and Recording Secretary Kathy Merle.

CALL MEETING TO ORDER

Call to Order/Pledge

Election of President

Com. Blaney, moved to appoint Jim Biggs as President, Com. Regnitz, second, motion carried.

Election of Secretary

Com. Regnitz, moved to appoint Laura Blaney as Vice President, Com. Biggs, second, motion carried.

Review Treasurer's Report of Investment Activity for 2022.

Ms. Clancy, This is what we've done in interest earnings in the last year. If you compare it to 2021 you can see there is a real big difference. The bounce back in the market has really been incredible. 2021 was bad. We have a large amount of our money over in TrustIndiana which we are earning 4.36 APR right now, which has the majority of the interest we earned in 2022. I don't know if you remember in 20 and 21 Chase with their earnings credit dropped basically down to zero. And because we have so many transactions going through Chase, our operating account, all of our businesses through them their fees took pretty much all chance of having any interest out of there. That has come up a little bit. That has allowed us to move more money back into TrustIndiana where we were earning the larger rate. Plus we are earning a little bit more interest at Chase. None of these are technically an investment. I know State Board of Accounts differentiates between the two. An investment is like a CD or Government Securities, etc. We haven't technically invested. We're getting all of our (Inaudible) our of TrustIndiana and Chase.

Com. Biggs, It is similar to a savings account.

Ms. Clancy, What we are doing right now? I would say it is more like a money market. We are getting a higher interest. Savings accounts are still down at .09ish. We are getting 4.3. Trust is an investment pool.

Com Biggs, Can I ask where between the Chase operating funds and the TrustIndiana operating funds and 1st Source Bank where did that money originate?

Ms. Clancy, The operating funds of just the County budget there is roughly not including the big dump of taxes, 1st Source is all of the tax money. All of the collection goes to 1st Source then it gets transferred over to Chase. Then it gets disbursed to the units. We kind of accrue this pot at 1st Source. Put it in Chase for a week or two until the Auditor's office disburses it. That is where the 1st Source money is coming from. Chase is the budget funds that the County holds

about \$100,000.00 throughout the year. It fluctuates from \$62,000.00 to \$100,000.00. Depending on the disbursement of the amount of money the County gets in from tax collection. That is what makes up the Chase money and the TrustIndiana.

Com. Biggs, Thank you.

Com. Regnitz, moved to approve the Treasurer's Report, Com. Blaney, second, motion carried.

Review Overall Investment Policy of the County.

Ms. Clancy, The Investment Policy just follows the State Investment Policy. We don't do anything past a 2 year maturity. Safety is our number goal, liquidity and yield. Safety being the top priority. If you look at TrustIndiana it is completely safe and it is getting the higher interest rate. It is completely liquid. We can transfer money in and out same day. We try to follow the spending of the County and send more over. Then as things are needed we switch it back. Then the yield....considering the market is really good right now. Those are the highlights of the investment policy. This is the same it hasn't changed.

Com. Blaney, moved to approve the Review of the Overall Investment Policy for the County, Com Regnitz, second, motion carried.

With no further business the meeting was adjourned at 9:35 a.m.

BOARD OF FINANCE
PORTER COUNTY, INDIANA

Jim Biggs

Laura M. Blaney

Barb Regnitz

Michelle Clancy